

Building New Mines, Focus on Growth

Europe Marketing
November 2017



Cautionary Note

This presentation contains “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding Endeavour’s anticipated performance in 2017 and future years, including revenue, cash flow, operating and capital cost forecasts, silver and gold production, timing and expenditures to explore and develop new silver mines and mineralized zones, silver and gold grades and recoveries, cash and all-in sustaining costs per ounce, initial and sustaining capital expenditures, and the use of the Company’s working capital. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); fluctuations in the price of consumed commodities, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, reliability of calculation of mineral reserves and resources and precious metal recoveries, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, global market events and conditions and challenges to the Company’s title to properties; as well as those factors described in the section “risk factors” contained in the Company’s most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, mining operations will operate and the mining products will be completed in accordance with management’s expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Investor Highlights

Endeavour Silver Corp.

Mid-tier precious metals miner; on track to produce 8.5–9.0 million oz Ag Eq in 2017

Core Assets

Three high-grade silver-gold mines located in two historic mining districts of Mexico

Strategic Acquisitions

El Compas gold-silver project now in development; PEA shows robust economics, production in 2018

Operational Excellence

Renewed focus on reducing operating costs; new focus on near-term growth

Exploration Expertise

Terronera silver-gold discovery still growing; PFS shows robust economics, production in 2019

Focus on Growth

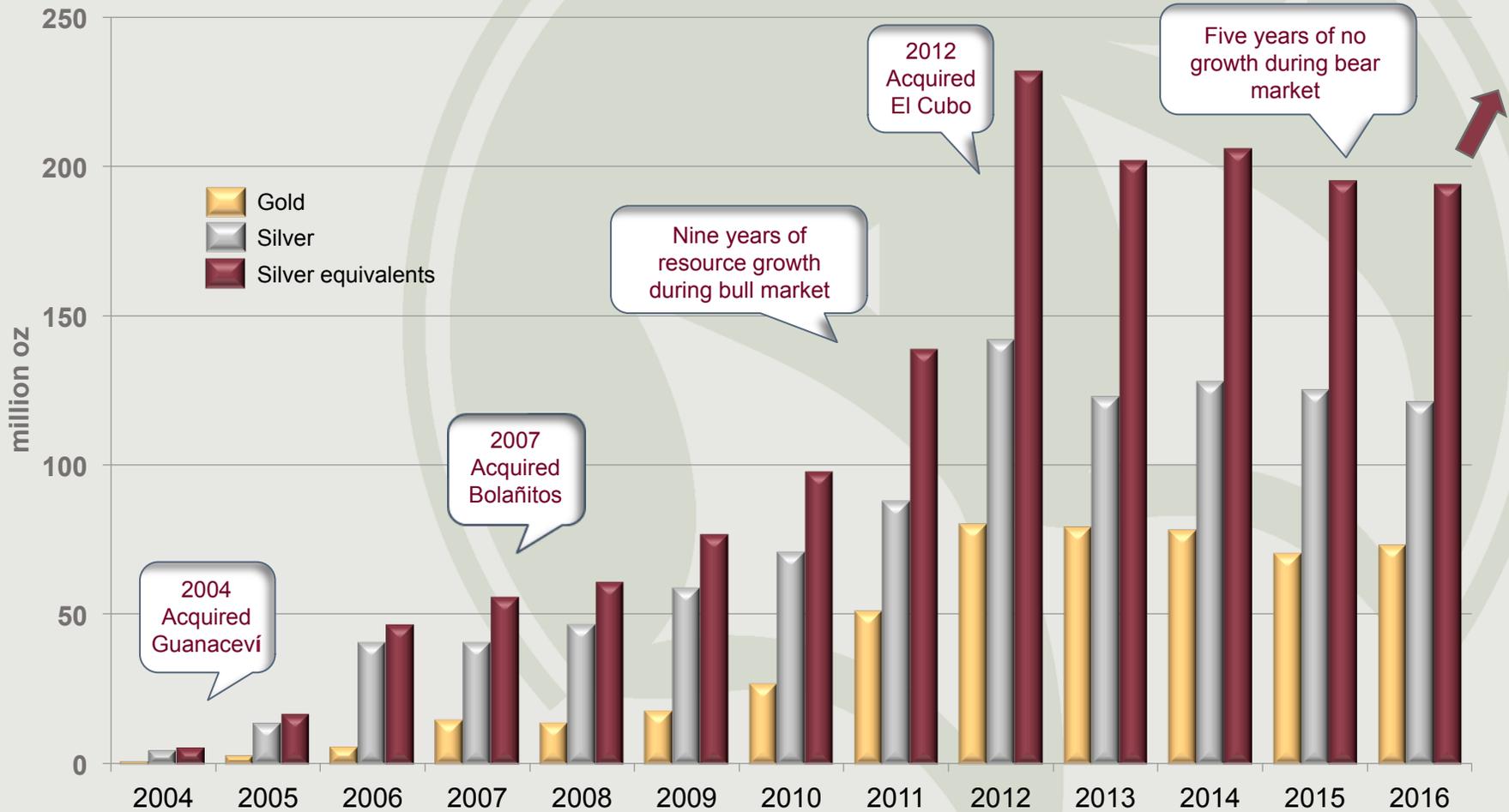
Building new mines over the next three years; best organic growth profile in silver mining sector

Core Assets



Organic Resource Growth

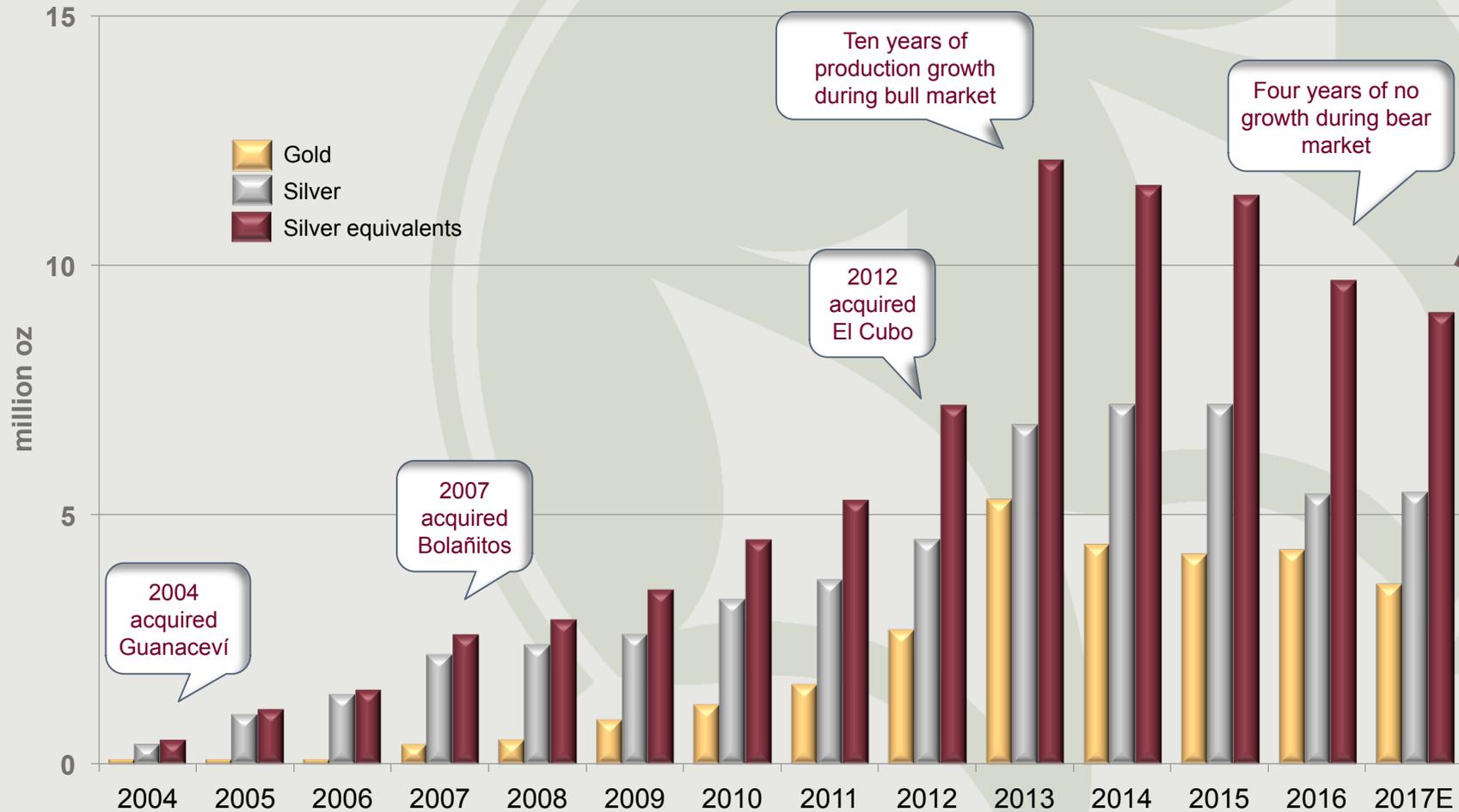
Reserves and Resources (million oz)



Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio

Strategic Production Growth

Annual Production (million oz)



Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio

Reducing Operating Costs



Q3, 2017 Highlights

Net Earnings, EBITDA, Cash-flow and Revenue Up
- compared to Q2

Production rising, costs falling – Production up 6% Q3/Q2, Guanaceví mine issues mostly resolved, production continues to improve in Q4

Commenced El Compas mine development – Estimated 9 months and US\$10 million capex to production start-up end Q1, 2018

Acquired El Compas properties – Acquired three new property packages in Zacatecas with small historic production, good exploration potential

Received mine and plant permits for Terronera – Dumps and tailings permits pending

High grade Terronera exploration results – Drill results extended high grade La Luz vein; includes 1,803 gpt Ag Eq (70:1) over 1.1 m

High grade Guanacevi exploration results – Drill results extended high grade Santa Cruz vein; includes 836 gpt Ag Eq (70:1) over 3.4 m

Strengthened management team – Appointed Andrew Sharp as VP Engineering to oversee development projects and mine optimizations

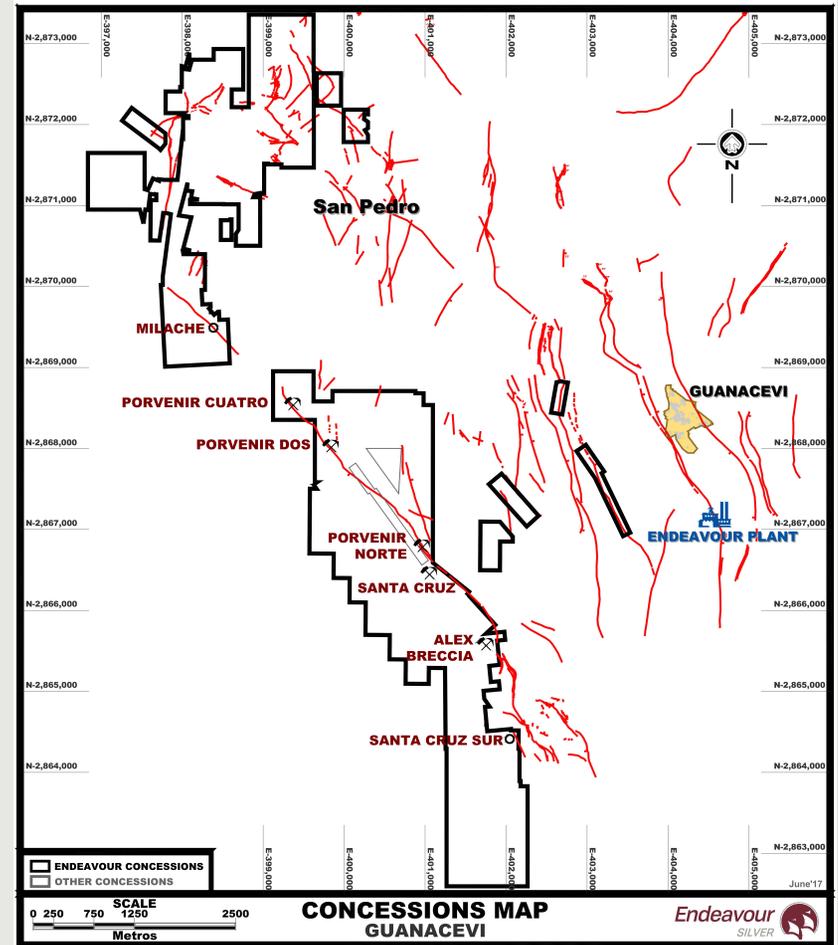


OPERATING MINES: GUANACEVÍ DURANGO



Guanaceví – Our Largest Silver Producer

- Guanaceví is our largest silver producer, 2017 plan to produce 2.0 million oz silver, 4,500 oz gold, 2.3-2.4 million oz AgEq
- Endeavour controls the west and north sides of this 5th largest silver mining district in Mexico
- 7 new discoveries along the 8 km long Santa Cruz vein since 2004
- 2 mines Santa Cruz and Porvenir Norte are currently operating at 8-900 tpd
- 2 mines Milache and Santa Cruz Sur are being developed to production starting in H2, 2018
- Guanaceví is the only mine performing below plan in 2017 due to operating issues now mostly resolved
- Endeavour expects Guanaceví will return to good health with higher production and lower costs over the next 3 quarters



Guanaceví – A Top 5 Mexican Silver District

2016 Reserves and Resources ⁽¹⁾

Proven and probable	5.0 million oz Ag 11,900 oz Au
Measured and indicated	24.6 million oz Ag 56,900 oz Au
Inferred	9.8 million oz Ag 19,400 oz Au

Operations

YTD 2017

Production ⁽²⁾	1,522,331 oz Ag 3,495 oz Au 1,766,981 oz Ag Eq
Throughput	869 tpd
Grades	226 g/t Ag 0.52 g/t Au 262 g/t Ag Eq
Recoveries	88.3% Ag 88.1% Au

Financials

YTD 2017

Cash costs ⁽³⁾	\$13.78/oz
All-in sustaining costs ⁽⁴⁾	\$24.76/oz

1. At December 31, 2016.
2. Silver equivalents based on 70:1 silver:gold ratio
3. Net of by-product credits
4. All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

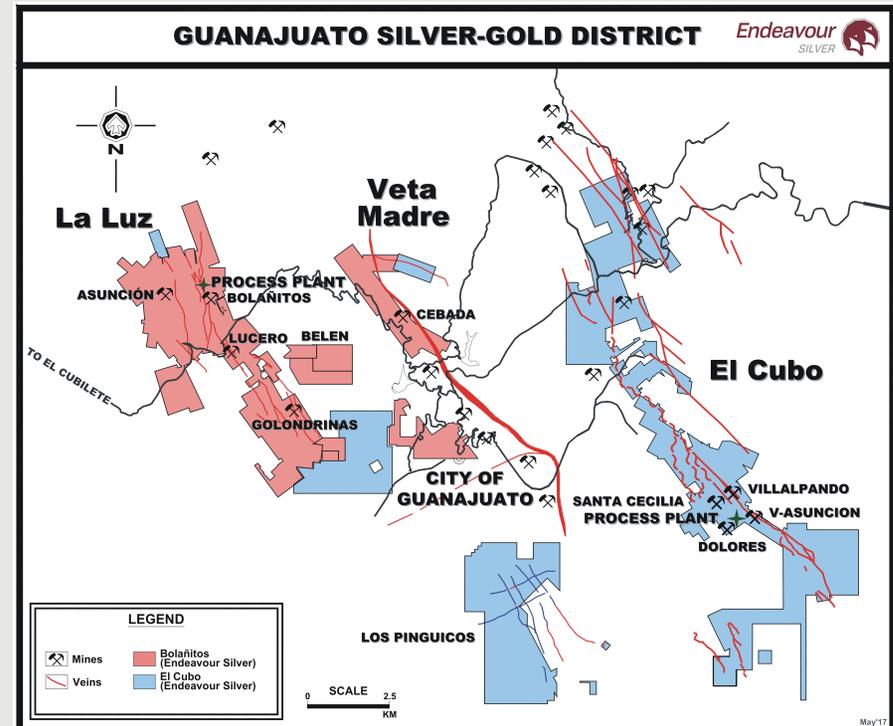


BOLAÑITOS GUANAJUATO



Bolañitos – Our Lowest Cost Mine

- Bolañitos is our lowest cost mine, 2017 plan to produce 0.95 million oz silver , 22,000 oz gold, 2.5-2.7 million oz AgEq
- Bolañitos covers the west, north sides of Guanajuato , the 2nd largest silver district in Mexico
- Multiple new discoveries in Lucero and LL-Asuncion areas since 2007
- One mine La Luz currently operating at 1,000-1,100 tpd
- Most profitable mine due to shallow depths, thick widths and high gold grades
- Gold production pays for the all-in costs to operate the mine and the silver production is essentially free
- Further optimization of the plant is underway to improve metal recoveries by 4-5%



Bolañitos – In 2nd Largest Silver District

2016 Reserves and Resources ⁽¹⁾

Proven and probable	1.3 million oz Ag 28,100 oz Au
Measured and indicated	4.1 million oz Ag 52,300 oz Au
Inferred	5.7 million oz Ag 84,800 oz Au

Operations

Est. YTD 2017

Production ⁽²⁾	653,526 oz Ag 19,706 oz Au 2,032,946 oz Ag Eq
Throughput	1,182 tpd
Grades	77 g/t Ag 2.26 g/t Au 235 g/t Ag Eq
Recoveries	81.8% Ag 84% Au

Financials

YTD 2017

Cash costs ⁽³⁾	\$(-4.54)/oz
All-in sustaining costs ⁽⁴⁾	\$1.89/oz

1. At December 31, 2016.
2. Silver equivalents based on 70:1 silver:gold ratio
3. Net of by-product credits
4. All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits



EL CUBO GUANAJUATO



El Cubo – Our Largest Mine

- El Cubo was our biggest operational turnaround, 2017 plan to produce 2.0 million oz silver, 23,000 oz gold, 3.6-3.9 million oz AgEq
- El Cubo controls the east side of Guanajuato, the 2nd largest silver mining district in Mexico
- One new discovery in Villapando-Asuncion area since 2012
- Two mines, Dolores and Santa Cecilia, currently operating at 1,300-1,500 tpd
- All-in sustaining costs were \$42 per oz in 2012 when we bought the mine and \$13 per oz in 2016 after the turnaround
- Mine is now a core asset, expanded the tailings capacity in Q3
- Further optimization of the plant is underway to improve metal recoveries by 2-3%



El Cubo – Our Second Mine in Guanajuato

2016 Silver Reserves and Resources ⁽¹⁾

Proven and probable	4.3 million oz Ag 51,100 oz Au
Measured and indicated	5.9 million oz Ag 78,800 oz Au
Inferred	10.0 million oz Ag 129,900 oz Au

Operations

YTD 2017

Production ⁽²⁾	1,306,969 oz Ag 15,229 oz Au 2,372,999 oz Ag Eq
Throughput	1,341 tpd
Grades	128 g/t Ag 1.52 g/t Au 234 g/t Ag Eq
Recoveries	85.8% Ag 84.2% Au

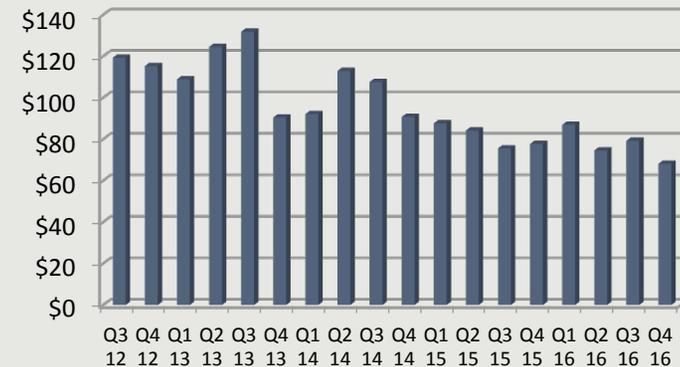
Financials

YTD 2017

Cash costs ⁽³⁾	\$7.53/oz
All-in sustaining costs ⁽⁴⁾	\$19.78/oz

1. At December 31, 2016.
2. Silver equivalents based on 70:1 silver:gold ratio
3. Net of by-product credits
4. All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

Direct Production Costs (\$/tonne)

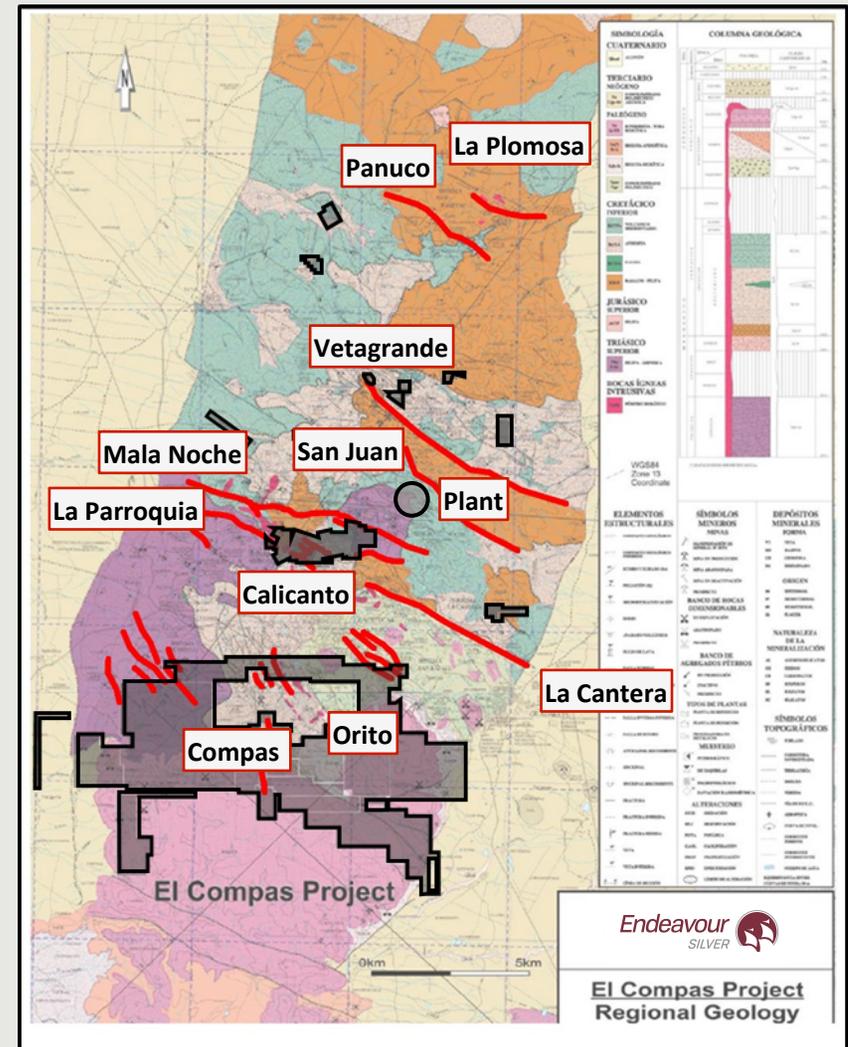


DEVELOPMENT PROJECTS: EL COMPAS ZACATECAS



El Compas – Near Term Production

- El Compas is our next high grade mine, annual production est. 150,000 oz silver, 12,000 oz gold, 1.0 million oz AgEq
- Endeavour controls the south end of Zacatecas, the 3rd largest silver mining district in Mexico
- Two orebodies, El Compas and El Orito, are already drilled, in reserves and resources
- Mine is already permitted, dormant government plant is leased for 10 years
- PEA released end Q1, 2017 \$10 million capex over 9 months, development now underway, production to commence end Q1, 2018
- Mine will produce 200 tpd initially but plant capacity ultimately 500 tpd so mine is scalable depending on new reserves
- Est. all-in sustaining cost less than \$10 per silver oz, IRR more than 42%
- Several exploration targets at El Compas and newly acquired old mines have never been drilled, represent discovery opportunities



El Compas – Developing Our Fourth Mine

Preliminary Economic Assessment – robust economic returns, very scalable if we discover or purchase additional mineral resources in the Zacatecas district and refurbish the second ball mill to double the plant capacity to 500 tpd

Production decision – now developing the new El Compas mine for production by end Q1, 2018

Low capex – \$10 million including \$4.6 million mine development/infrastructure, \$3.3 million plant/site infrastructure, \$1.2 million engineering, procurement, construction management, \$0.9 million contingencies

Low opex – \$110 per tonne including \$69.80 mining, \$26.20 processing, \$14.00 G&A

Total cash costs ⁽¹⁾ – \$9.09 per Ag Eq oz ⁽²⁾

All-in sustaining costs ⁽³⁾ – \$9.64 per Ag Eq oz

Resources ⁽⁴⁾

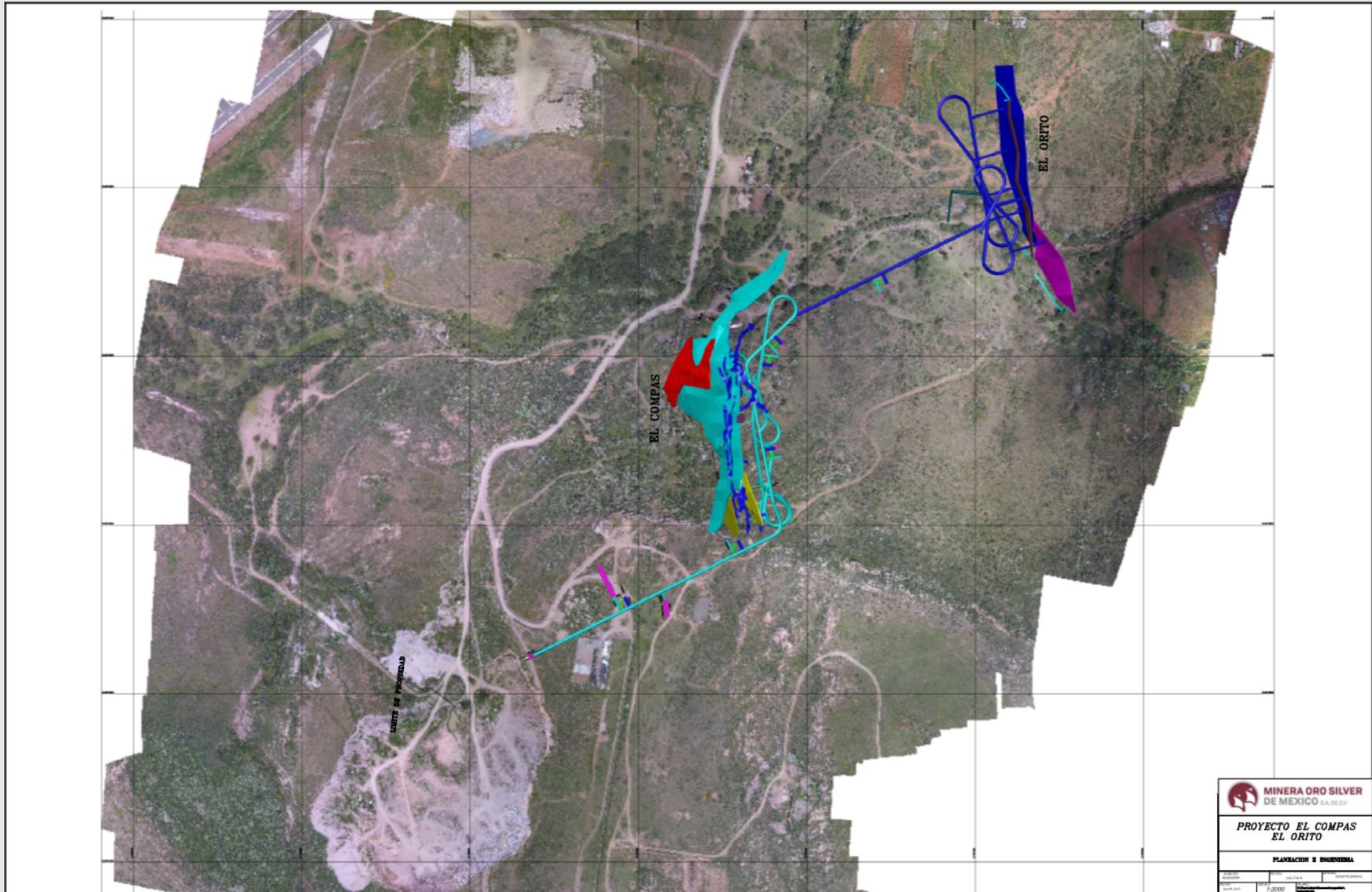
Classification	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
Indicated	148.4	104	7.31	616	495	34.9	2,939
Inferred	216.8	76	5.38	453	527	37.5	3,158

Economics

Ag Price	Au Price	IRR	NPV	Payback Period
US\$16/oz	US\$1,120/oz	29%	US\$8.0m	2.6 years
US\$18/oz Base Case	US\$1,260/oz	42%	US\$12.6m	2.1 years
US\$20/oz	US\$1,400/oz	54%	US\$17.0m	1.8 years

1. Net of by-product credits
2. Silver equivalents based on 70:1 silver:gold ratio
3. All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits
4. At March 27, 2017

El Compas – Mine Permitted, Plant Leased

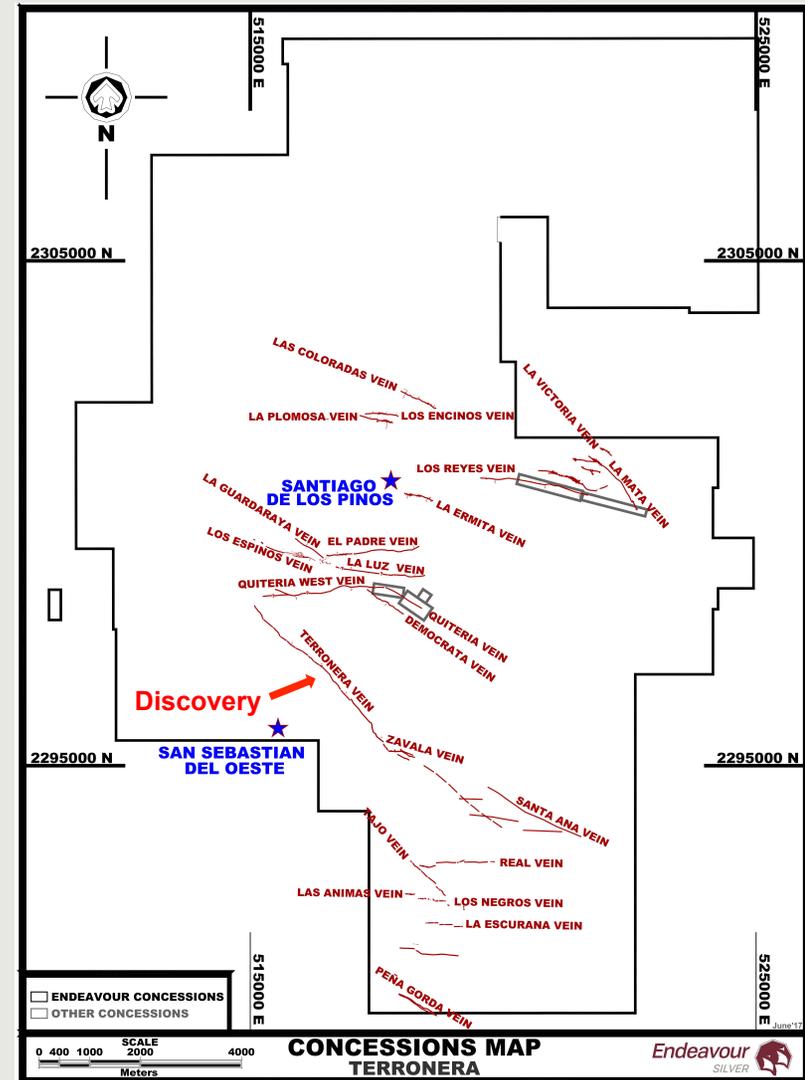


TERRONERA JALISCO

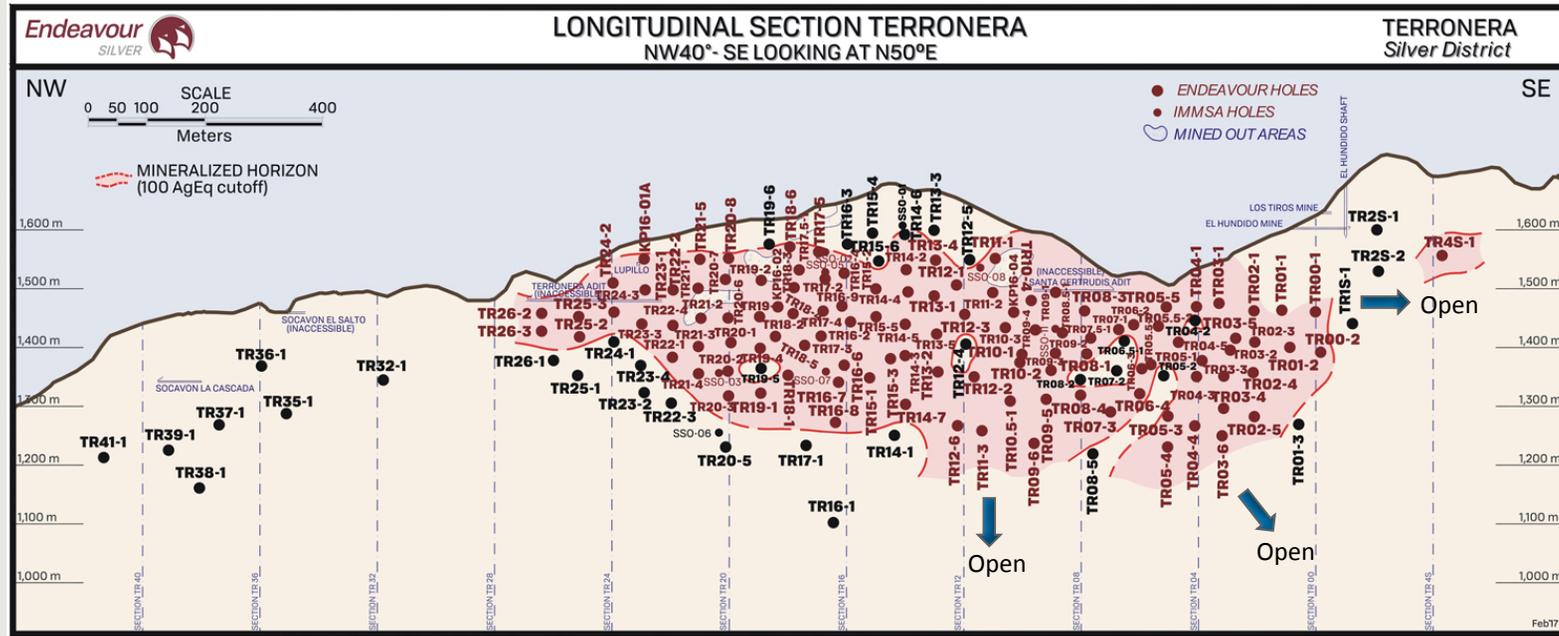


Terronera – Large, Low Cost Mine Potential

- Terronera will become our largest mine, annual production est. 4.0 million oz silver, 33,000 oz gold, 6.4 million oz AgEq
- Endeavour controls the entire district of San Sebastian, 50 old mines on 20 known veins, all closed in 1910 Mexican revolution
- One orebody, Terronera, already drilled, 60 million oz Ag Eq. in reserves and resources , still open for expansion, many other veins to drill
- Mine and plant already permitted, waiting for dumps and tailings permits
- PFS released end Q1, 2017 \$70 million capex over 15 months, initial production to commence late 2019, double production in 2020-2021
- Mine will produce 1,000 tpd initially but plant capacity ultimately up to 2,000 tpd so mine is scalable depending on new reserves
- Est. all-in sustaining cost less than \$5 per silver oz, IRR more than 21%
- Several exploration targets at Terronera, new very high grade La Luz discovery not yet in resources, multiple discovery opportunities



Terronera – New Discovery Still Open



Hole	Structure	From (m)	True width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	Hole	Structure	From (m)	True width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR09-6*	Terronera Including	505.10	6.7	5.0	226	576	LL-02*	La Luz Including	207.45	1.1	58.6	408	4,512
		511.40	0.7	16.9	527	1,710			208.61	0.3	238.0	1365	18,025
TR10.5-1*	Terronera Including	380.75	6.6	2.9	717	923	LL-13	La Luz Including	131.75	1.5	19.0	407	1,735
		386.90	0.4	3.0	4,860	5,069			132.95	0.4	48.9	680	4,103
TR14-7*	Terronera Including	363.90	4.8	3.9	109	383	LL-14	La Luz Including	175.30	1.5	29.5	651	2,719
		372.25	0.5	11.1	246	1,020			176.25	0.6	62.9	844	5,247
TR11-3	Terronera Including	498.55	16.3	1.8	230	359	LL-17	La Luz Including	124.55	1.4	23.1	245	1,865
		515.25	0.3	8.9	3,490	4,110			124.55	0.5	47.5	212	3,537
KP16-04	Terronera Including	263.15	7.5	0.7	307	356	LL-21	La Luz Including	173.10	2.2	57.0	63	4,054
		271.20	0.6	1.4	1,160	1,259			173.60	0.3	320.0	340	22,740

Gold ounces converted to silver equivalent ounces on a 70:1 ratio

Terronera – Developing Our Fifth Mine

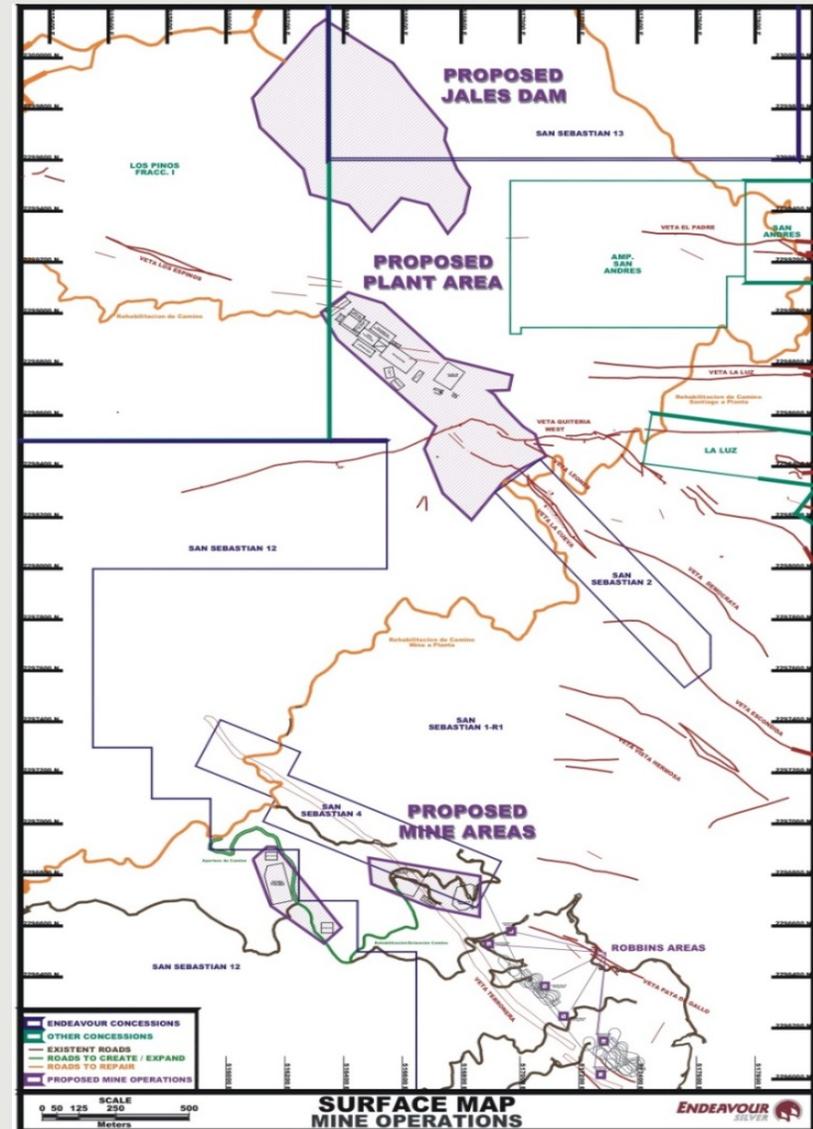
Pre-feasibility study – robust economic returns; 1,000 tpd, expanding to 2,000 tpd in year three

Production decision – decision to develop the new Terronera mine subject to receiving final permits and debt financing

Permits pending – MIA (EIS) already approved, mine and plant received Q3, tailings and dumps expected Q4

Low total cash costs – \$3.44 per Ag oz (including royalties and duties; net of gold credits)

Low all-in sustaining costs – \$4.76 per Ag oz (net of gold)

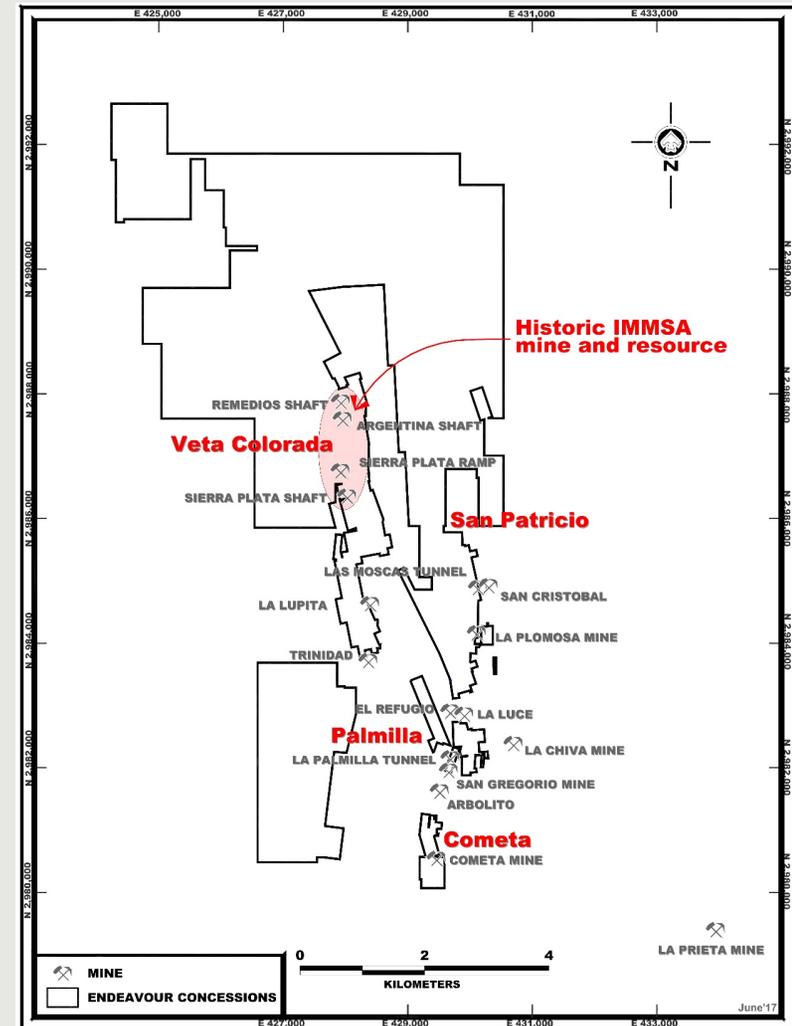


PARRAL CHIHUAHUA



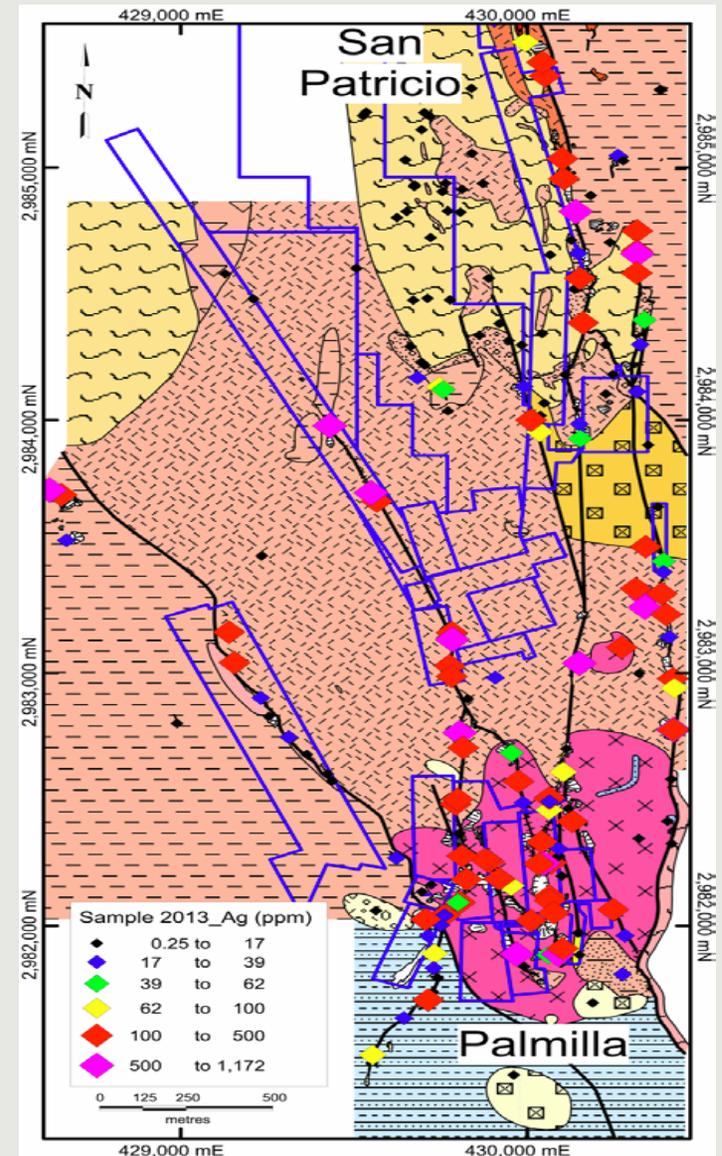
Parral – Potential Sixth Silver Mine

- Parral is potentially our 6th silver mine, no annual production forecast yet but mine produced 4 million oz silver per year before closing in 1990
- Endeavour controls much of the district of Parral, another large historical silver mining district in Mexico
- 32 million oz historic resource in Veta Colorada already drilled, other veins such as Palmilla and San Patricio now being drilled
- Palmilla was highest grade silver mine in Mexico in 1800's, provided silver to the Mexican mint, good bulk tonnage open pit potential
- Two small plants for sale in district , significant opportunities to buy more old mines
- Good synergies with existing 2.9 million tonne polymetallic resource at El Cometa property
- Targeting new resource estimate and economic study in 2018
- Several exploration targets at Parral, multiple discovery opportunities



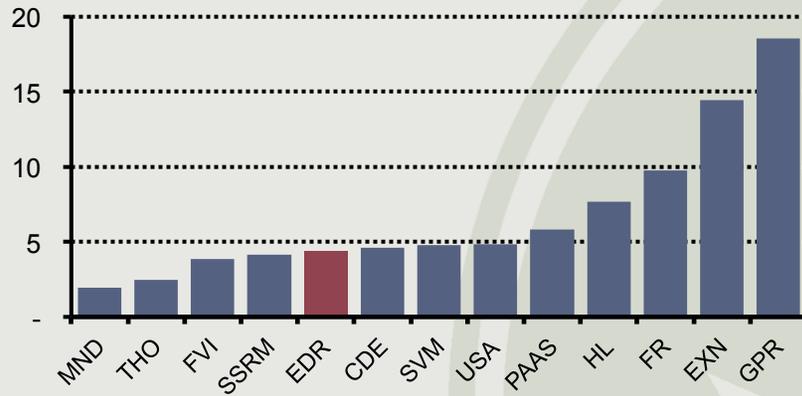
Parral – Abundant High-Grade Targets

- Exploration permits and land access agreements already in place
- Will conduct twin, infill drilling to verify Remedio Argentina historic resource in 2017
- US\$2 million exploration commitment at San Patricio and La Palmilla over next two years
- Many additional vein targets for future exploration based on extensive sample database
- Drill hole SPD-03 at San Patricio intersected 638 gpt silver over one metre
- Drill hole LP-03 at La Palmilla intersected 114 g/t silver over 56 m from surface
- Classic low-sulfidation epithermal vein mineralization
- Argentite-galena-sphalerite-chalcopyrite-pyrite in quartz-Kspar-calcite veins
- IMMSA's Santa Barbara and Frisco's San Francisco mines to the South, Levon's Cordero project to the NE, Kootenay's Cigarra project to the West

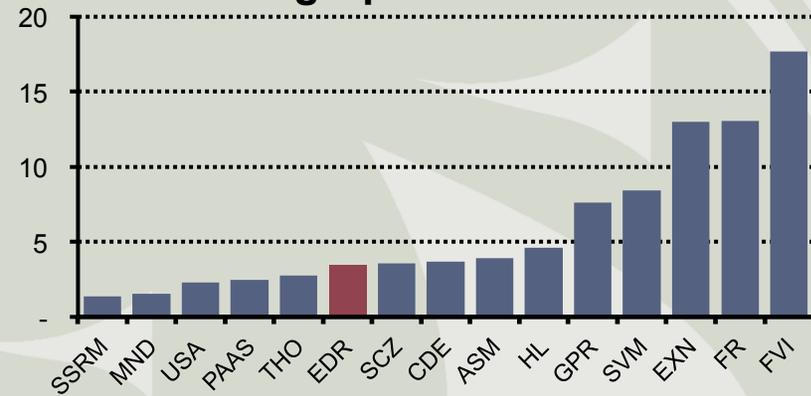


Attractive Relative Valuation

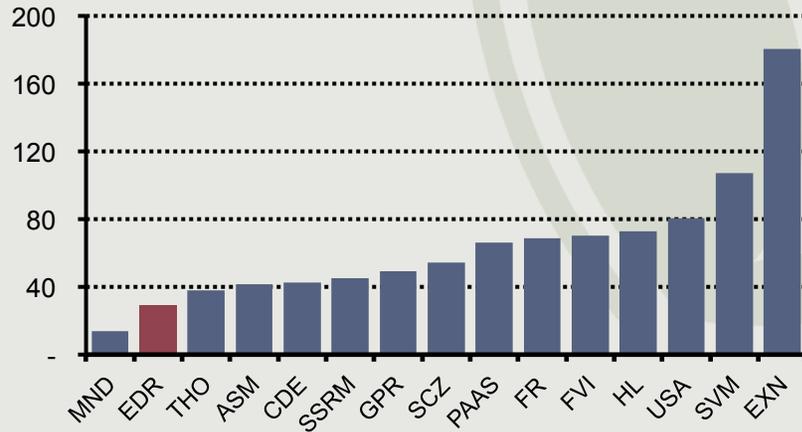
EV/AgEq PP Reserves



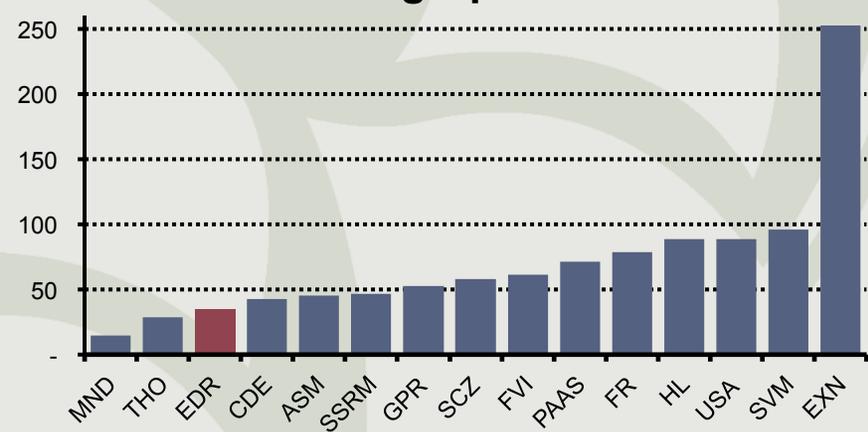
EV/AgEq M+I Resources



EV/2016 AgEq Production



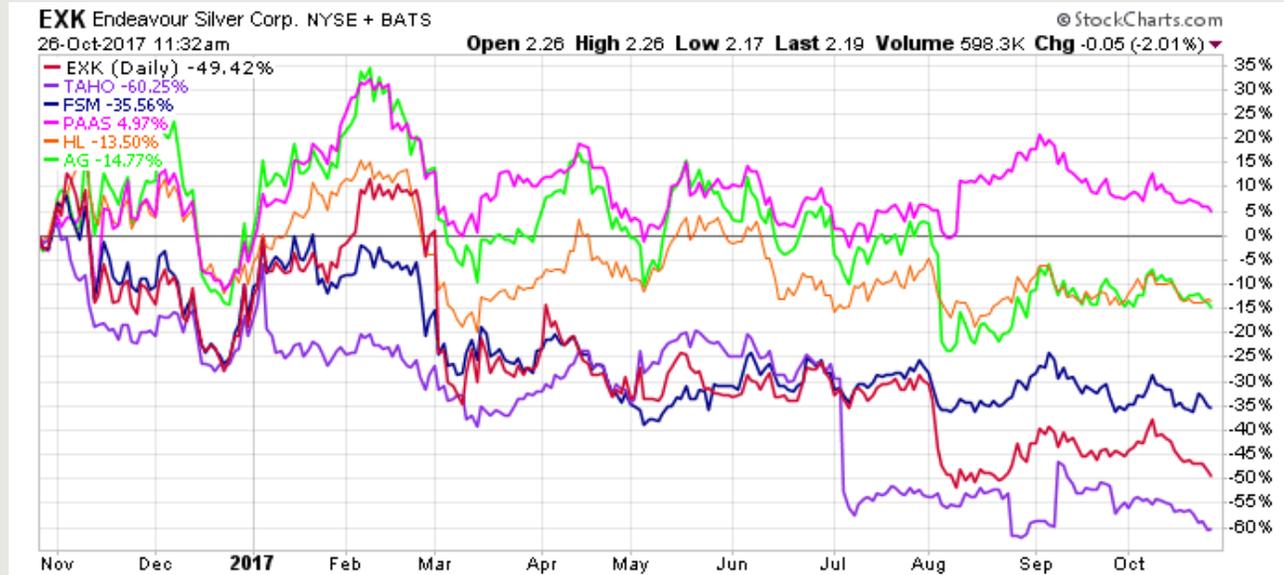
EV/2017E AgEq Production



Source: S&P Capital IQ Oct 13, 2017

Shareholder Information

Issued/outstanding (Sep 30, 2017)	127.4 million	Exchange listings	NYSE:EXK, TSX:EDR
Fully diluted (Sep 30, 2017)	133.5 million	Working capital (Sep 30, 2017)	\$70.3 million
Recent price (Oct 31, 2017)	US\$2.06	Cash position (Sep 30, 2017)	\$43.5 million
Market cap (Oct 31, 2017)	US\$262 million	Major shareholders	Van Eck 7%
52-week high/low	US\$5.84/\$1.94		Fresnillo 2%
90-day average daily volume	2.2 million	Mining analysts	10



Future Catalysts

- **Improve Guanaceví** – get mine back on plan: rising production, falling costs
- **Complete El Compas development** –grow resources, explore multiple new veins, consolidate land holdings in district, target production in 2018
- **Receive Terronera permits** – make production decision, commence mine development, explore multiple new veins, expand resource potential, target production in 2019
- **Drill Parral targets** – aggressive drill program, verify historic resource, grow resources, explore multiple new veins, consolidate land holdings in district, target production in 2020
- **Expand project pipeline** – accretive mergers and acquisitions
- **Extend mine lives** – aggressive brownfields exploration



Why Endeavour?

Experienced Board and Management

400+ collective years in mining industry

Proven Track Record

12 consecutive years of out-performance in mining operations

Strategic Acquisitions

Identified hidden potential at Guanaceví, Bolañitos, El Cubo, El Compas, Terronera, Parral

Quality Assets

Unfolded potential by discovering new ore-bodies, developing new mines, expanding plants



Organic Growth

New high-grade discovery at Terronera has potential to be our largest, lowest cost mine

Good Liquidity

Listed on the NYSE, TSX
~2.2 million shares/day

Strong Financials

Healthy \$70 million working capital; no long-term debt

Pure Silver/Gold Leverage

60/40 silver/gold producer; no base metals; no hedging



APPENDIX

Board of Directors



Geoff Handley, B.Sc.
Chair; Corp. Gov. & Nom.
Committee Chair



Rex McLennan, B.Sc.,
MBA, ICD.D
Audit Committee Chair



Ricardo Campoy, B.Sc.
Comp. Committee Chair



Ken Pickering, P. Eng.
HSES Committee Chair



Mario Szotlender, B.IR



Bradford Cooke,
M.Sc., P.Geo.



Godfrey Walton,
M.Sc., P.Geo.

Management Team



Bradford Cooke,
M.Sc., P.Geo.
CEO



Godfrey Walton,
M.Sc., P.Geo.
President and COO



Dan Dickson, CA
CFO



Tomas Iturriaga, Ing.
VP Operations and Mexico
Country Manager



Luis Castro,
Ing., Geo.
VP Exploration



Andrew Sharp, P. Eng.
VP Engineering



Dale Mah, B.Sc., P.Geo.
VP Corporate
Development



Christine West, CPA,
CGA
VP Controller



Miguel Ordaz, Ing., Geo.
Mexico Projects Director,
Legal Representative

Institutional Investors, Analyst Coverage

- Van Eck Associates
- Renaissance Technologies
- Fresnillo
- Connor Clark & Lunn
- BMO Asset Management
- Global X Management
- AMG Fondsverwaltung
- RBC Asset Management
- Intact Investment Management
- Stabilitas
- Sprott Asset Management
- UBS Financial Services
- CPPIB
- Andrew Kaip, BMO
- Dalton Baretto, Canaccord Genuity
- Cosmos Chiu, CIBC
- Bhakti Pavani, Euro Pacific Capital
- Ian Parkinson, GMP Securities
- Shane Nagle, National Bank
- Michael Heim, Noble Financial
- Chris Thompson, Raymond James
- Heiko Ihle, Rodman & Renshaw
- Daniel Earle, TD

Reserves and Resources (Dec 31, 2016)

Silver-Gold Reserves and Resources								
		Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
Proven	Guanaceví	87	247	0.49	284	691	1.4	794
	Bolañitos	157	90	2.84	311	454	14.3	1,570
	El Cubo	409	154	1.99	295	2,025	26.2	3,879
Total Proven		653	151	1.99	297	3,170	41.9	6,243
Probable	Guanaceví	508	262	0.64	311	4,279	10.5	5,079
	Bolañitos	238	104	1.81	245	796	13.8	1,875
	El Cubo	453	159	1.71	280	2,316	24.9	4,078
	Terronera	4,061	207	1.95	353	27,027	254.6	46,122
Total Probable		5,260	204	1.80	338	34,417	303.8	57,154
Total P+P		5,913	198	1.82	333	37,588	345.7	63,397
Measured	Guanaceví	69	248	0.47	284	550	1.0	630
	Bolañitos	89	150	2.29	329	429	6.6	941
	El Cubo	213	192	3.13	414	1,315	21.4	2,835
Total Measured		371	192	2.43	369	2,294	29.0	4,407
Indicated	Guanaceví	2,271	296	0.72	351	21,612	52.6	25,628
	Bolañitos	698	162	2.04	325	3,635	45.8	7,293
	El Cubo	732	194	2.44	366	4,566	57.4	8,614
	Guadalupe y Calvo	1,861	119	2.38	295	7,120	142.4	17,651
	El Compas	148	104	7.31	652	496	34.9	3,112
Total Indicated		5,710	204	1.81	339	37,430	333.1	62,298
Total M&I		6,081	203	1.85	341	39,724	362.1	66,704
Inferred	Guanaceví	638	379	0.82	441	7,774	16.8	9,046
	Bolañitos	1,150	153	2.29	330	5,657	84.7	12,201
	El Cubo	1,453	214	2.78	411	9,997	129.9	19,200
	Guadalupe y Calvo	154	94	2.14	255	465	10.6	1,263
	Terronera	618	486	2.82	698	9,656	56.0	13,859
	El Compas	217	76	5.38	480	530	37.5	3,342
Total Inferred		4,230	251	2.47	433	34,080	335.5	58,910

Silver-Gold-Lead-Zinc Resources										
		Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)	Zn%	Pb%
Indicated	Guanaceví	363	208	0.26	302	2,428	3.0	3,525	0.78	1.32
	Parral	1,631	49	0.90	117	2,569	47.0	6,135	2.87	2.86
Total Indicated		1,994	78	0.78	151	4,997	50.0	9,660	2.49	2.58
Inferred	Guanaceví	488	132	0.16	293	2,071	3.0	4,597	1.36	2.54
	Parral	1,303	63	0.88	129	2,639	37.0	5,404	2.55	2.28
Total Inferred		1,791	82	0.68	174	4,710	39.0	10,001	2.23	2.35

Reserves and Resources (Dec 31, 2016)

Notes

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the mineral resources will be converted into mineral reserves.
2. Mineral resources are exclusive of and in addition to mineral reserves.
3. Mineral resource and reserve cut-off grades are based on a 198 g/t silver equivalent for Guanaceví, 162 g/t silver equivalent for Bolañitos, 177 g/t silver equivalent for El Cubo, and 150g/t silver equivalent for El Compas and Terronera.
4. Metallurgical recoveries were 82.5% silver and 85.4% gold for Guanaceví, 79.6% silver and 84.5% gold for Bolañitos, and 87.8% silver and 84.7% gold for El Cubo.
5. Mining recoveries of 95% were applied for mineral reserve estimate calculations.
6. Minimum mining widths were 0.8 metres for mineral reserve estimate calculations.
7. Dilution factors for mineral reserve estimate calculations averaged 29% for Guanaceví, 21% for Bolañitos, and 30% for El Cubo. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill mining and 30% for long hole mining.
8. Silver equivalent grades are based on a 75:1 silver:gold ratio.
9. Price assumptions for Guanaceví, Bolañitos and El Cubo are US\$16.29/oz for silver, US\$1,195/oz for gold, US\$0.82/lb for lead and US\$0.90/lb for zinc. Price assumptions for Terronera and El Compas are \$18/oz for silver and \$1,225/oz for gold.
10. Figures in the tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

The mineral resource estimates for Guanaceví, Bolañitos, and El Cubo were undertaken by Independent Qualified Persons Zachary Black, SME-RM, and Jeffery Choquette, P.E., MMSA, of Hard Rock Consulting. Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour, is the Qualified Person who reviewed and approved the technical information contained in these mineral resource estimates.

The mineral resource estimates for Terronera and El Compas were undertaken by Independent Qualified Persons Eugene Puritch, P.Eng., and Richard Routledge, P.Geo., of P&E Mining Consultants Inc. Mr. Puritch has reviewed and approved the technical content of this information with respect to Terronera and El Compas.

These mineral reserve and mineral resource estimates were classified following the definitions and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum CIM standards and definitions of mineral resource estimates and mineral reserve estimates as referenced in National Instrument 43-101.

Technical reports for Guanaceví, Bolañitos, and El Cubo were completed and filed on SEDAR in March 2017. Technical reports for Terronera and El Compas will be completed and filed on SEDAR in May 2017.

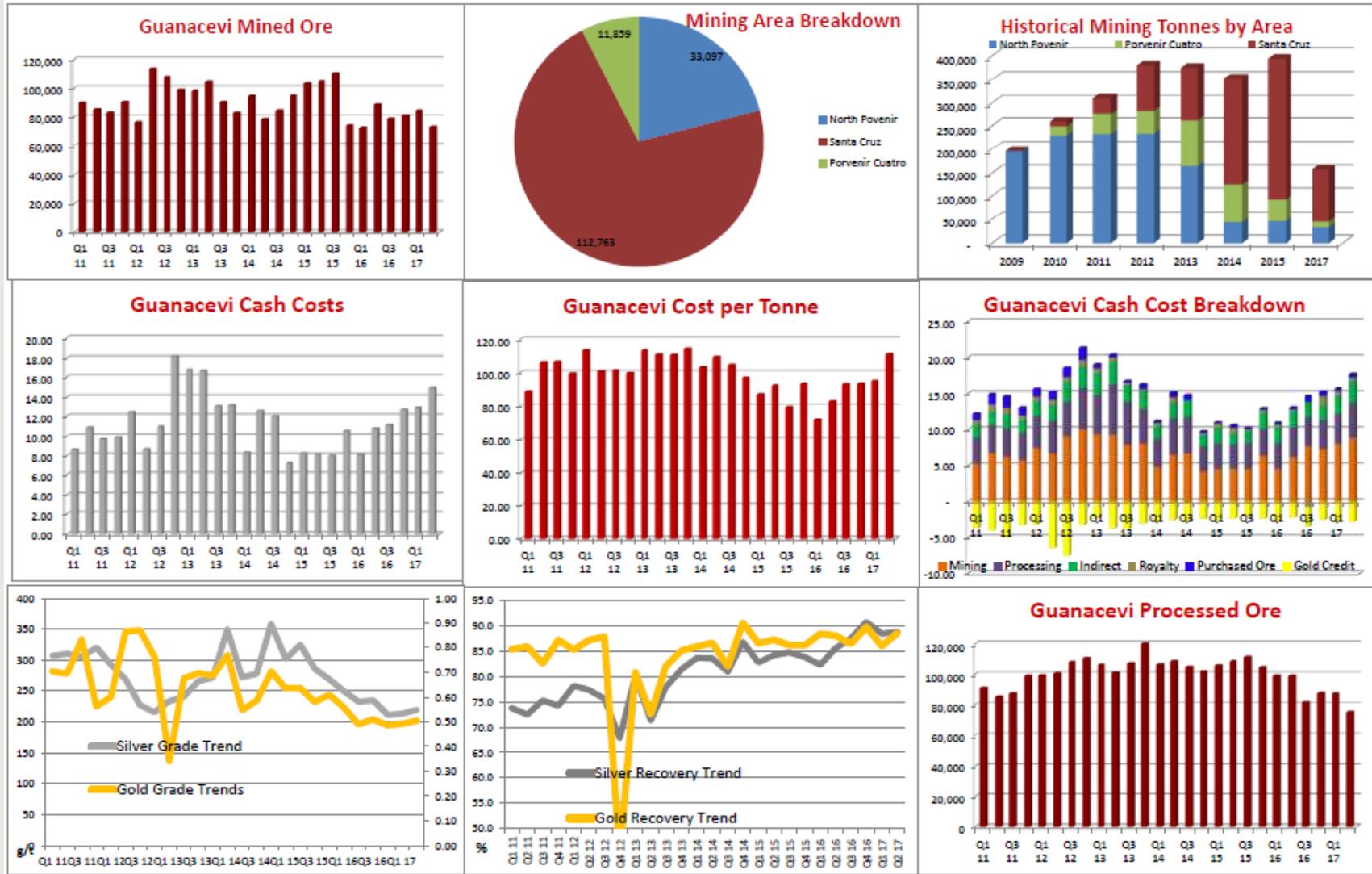
Consolidated Mine Operations Table

Comparative Table of Consolidated Mine Operations										
Period	Plant throughput (tonnes)	Ore grades (g/t)		Recovered ounces		Recoveries (%)		Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
		Silver	Gold	Silver	Gold	Silver	Gold			
Q1 2013	376,344	154	1.51	1,489,746	15,032	79.9	82.3	10.04	24.60	99.63
Q2 2013	393,070	165	1.96	1,535,396	22,212	73.6	80.4	10.53	26.80	96.45
Q3 2013	389,090	171	1.89	1,855,846	22,946	86.7	96.9	5.14	12.14	104.06
Q4 2013	379,480	181	1.78	1,931,717	17,686	87.3	81.6	7.46	14.24	90.72
Total 2013	1,537,984	168	1.78	6,813,069	75,578	82.1	85.6	7.92	18.31	97.00
Q1 2014	346,525	198	1.92	1,898,999	18,519	86.1	86.6	4.87	12.15	92.93
Q2 2014	339,276	178	1.59	1,669,609	15,131	86.1	87.4	9.87	20.48	103.58
Q3 2014	344,393	175	1.48	1,634,294	14,118	84.5	86.3	10.70	20.18	99.02
Q4 2014	374,212	191	1.49	2,009,172	15,127	87.3	84.4	8.33	15.37	89.63
Total 2014	1,404,406	185	1.62	7,212,074	62,895	86.2	86.1	8.31	16.79	96.11
Q1 2015	380,792	174	1.53	1,820,050	15,808	85.2	84.5	7.17	13.32	82.67
Q2 2015	371,745	180	1.32	1,769,741	13,047	82.4	83.0	8.60	16.86	82.93
Q3 2015	404,878	163	1.39	1,820,282	15,319	85.7	84.9	8.11	15.05	75.09
Q4 2015	406,387	156	1.40	1,732,765	15,433	84.9	84.3	9.76	17.33	80.39
Total 2015	1,563,802	167	1.41	7,178,666	59,990	85.4	84.7	8.39	15.62	80.18
Q1 2016	408,553	137	1.50	1,510,065	15,960	83.7	81.0	7.63	11.12	74.26
Q2 2016	377,198	148	1.58	1,551,851	15,649	86.2	81.9	5.37	10.53	73.01
Q3 2016	355,611	133	1.55	1,284,646	14,364	84.3	80.8	5.27	11.47	71.18
Q4 2016	317,555	123	1.35	1,088,845	11,402	87.0	83.0	9.39	20.11	70.72
Total 2016	1,458,917	136	1.50	5,435,407	57,375	85.3	81.7	6.78	12.43	72.42
Q1 2017	303,222	126	1.41	1,076,974	11,724	87.4	85.2	7.81	18.24	75.77
Q2 2017	303,943	135	1.58	1,143,788	13,058	86.6	84.6	8.36	20.46	84.01
Q3 2017	319,038	144	1.53	1,246,230	13,690	84.5	87	NA	NA	NA

Guanaceví Mine Operations Table

Period	Plant throughput (tonnes)	Ore grades (g/t)		Recovered ounces		Recoveries (%)		Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
		Silver	Gold	Silver	Gold	Silver	Gold			
Q1 2013	106,653	233	0.34	640,616	942	80.2	80.8	16.70	27.75	113.61
Q2 2013	100,781	240	0.68	555,036	1,590	71.3	72.6	16.59	30.17	111.21
Q3 2013	107,480	265	0.70	715,080	1,978	78.0	82.1	12.98	19.18	111.06
Q4 2013	121,008	272	0.69	861,495	2,275	81.5	85.2	13.09	17.43	114.55
Total 2013	435,922	253	0.60	2,772,227	6,784	78.2	80.7	14.32	22.55	110.93
Q1 2014	106,813	350	0.77	1,005,781	2,273	83.7	86.0	8.30	11.94	103.90
Q2 2014	108,822	272	0.55	795,824	1,656	83.6	86.1	12.51	19.18	109.83
Q3 2014	105,241	278	0.59	761,272	1,627	81.0	82.1	11.99	16.62	105.23
Q4 2014	102,375	358	0.70	1,024,762	2,085	87.0	90.5	7.28	11.89	96.91
Total 2014	423,251	314	0.65	3,587,639	7,641	84.0	86.4	9.73	14.51	104.06
Q1 2015	106,106	300	0.63	853,106	1,877	83.4	87.3	8.23	11.16	87.34
Q2 2015	108,817	325	0.64	958,581	1,946	84.3	86.9	8.14	13.40	92.48
Q3 2015	111,469	285	0.58	867,292	1,792	84.9	86.2	7.98	12.76	79.15
Q4 2015	105,039	269	0.61	761,769	1,775	83.9	86.2	10.57	14.67	93.58
Total 2015	431,431	295	0.62	3,440,748	7,390	84.1	85.9	8.66	12.97	88.04
Q1 2016	98,776	249	0.56	651,731	1,568	82.4	88.5	8.09	12.95	71.92
Q2 2016	98,756	232	0.49	629,221	1,365	85.4	87.7	10.82	20.11	83.38
Q3 2016	82,059	235	0.51	542,385	1,163	87.5	86.4	11.12	21.53	93.24
Q4 2016	87,850	211	0.49	540,708	1,232	90.7	89.0	12.66	26.74	93.60
Total 2016	367,441	232	0.51	2,364,045	5,328	86.3	88.4	10.56	19.07	84.94
Q1 2017	87,599	213	0.49	530,683	1,192	88.5	86.4	12.85	23.78	94.99
Q2 2017	74,894	219	0.50	468,741	1,079	88.8	89.5	14.94	27.40	111.42
Q3 2017	74,649	249	0.57	522,907	1,224	87.5	89.5	NA	NA	NA

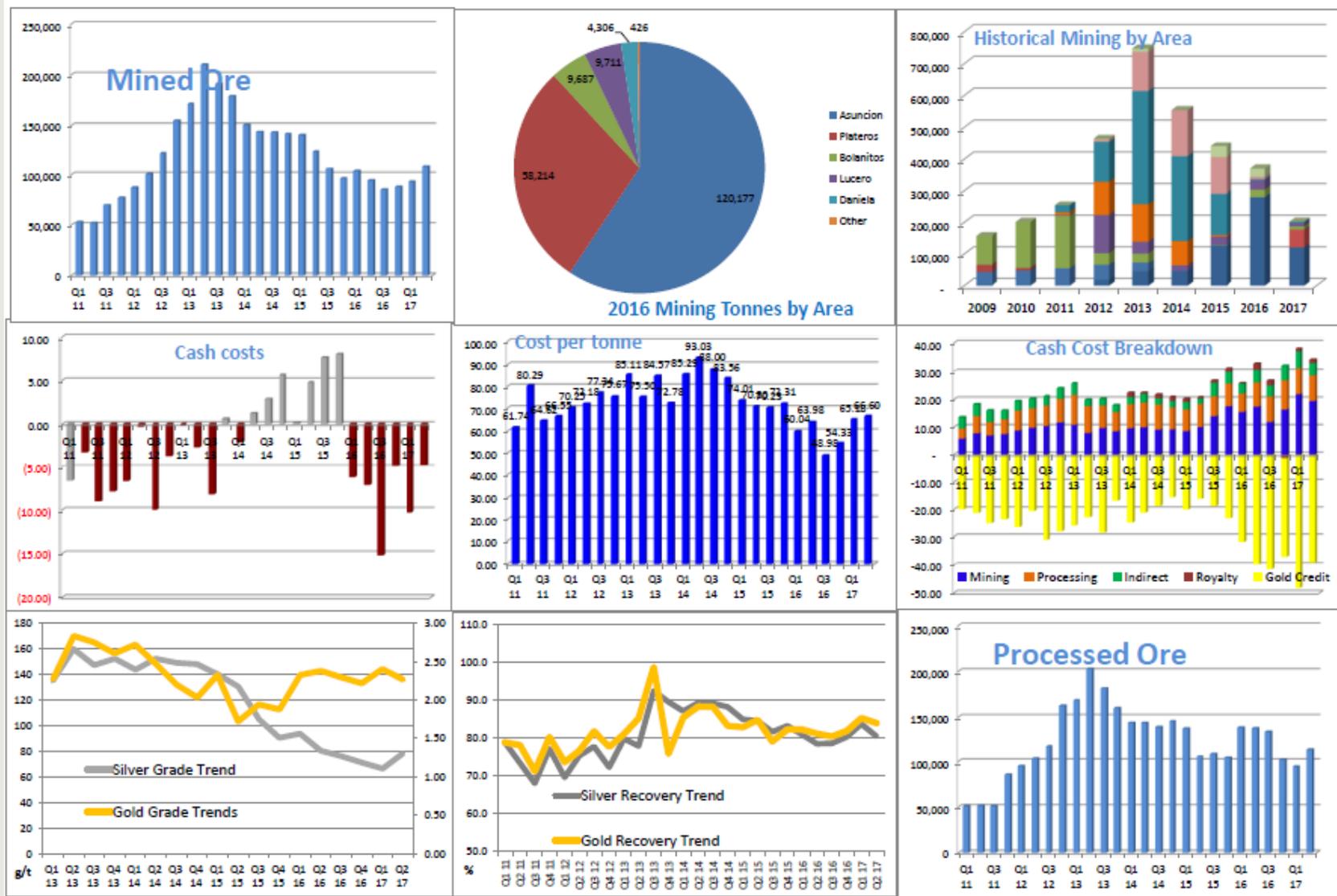
Guanaceví – Operations Overview



Bolañitos Mine Operations Table

Period	Plant throughput (tonnes)	Ore grades (g/t)		Recovered ounces		Recoveries (%)		Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
		Silver	Gold	Silver	Gold	Silver	Gold			
Q1 2013	167,500	135	2.27	578,654	9,891	79.8	81.0	(0.06)	17.05	85.10
Q2 2013	202,472	160	2.84	810,414	15,751	77.8	85.2	(2.74)	11.81	75.50
Q3 2013	181,442	147	2.75	794,734	15,868	92.5	98.9	(8.10)	(3.29)	84.57
Q4 2013	159,294	152	2.61	698,098	10,142	89.7	75.9	0.60	7.68	72.78
Total 2013	710,708	149	2.63	2,881,816	51,652	84.6	86.0	(2.87)	7.39	79.47
Q1 2014	142,412	144	2.72	572,851	10,640	86.9	85.4	(2.21)	3.85	85.27
Q2 2014	142,370	152	2.47	623,898	9,980	89.7	88.3	1.20	9.70	93.04
Q3 2014	137,683	149	2.20	588,159	8,588	89.2	88.2	2.93	11.75	87.98
Q4 2014	145,408	148	2.03	611,271	7,900	88.3	83.2	5.64	9.44	83.58
Total 2014	567,873	148	2.36	2,396,179	37,108	88.7	86.1	1.94	8.70	87.44
Q1 2015	136,076	139	2.30	521,117	8,421	85.7	83.7	0.17	5.74	74.00
Q2 2015	106,148	131	1.72	376,305	4,982	84.2	84.9	4.82	13.80	70.89
Q3 2015	109,124	105	1.95	300,988	5,397	81.7	78.9	7.68	14.40	70.17
Q4 2015	103,878	90	1.88	251,363	5,166	83.6	82.3	8.09	18.15	72.31
Total 2015	455,226	118	1.99	1,449,776	23,966	83.9	82.3	4.31	11.79	71.97
Q1 2016	137,128	94	2.33	334,569	8,449	80.7	82.2	(6.20)	(3.55)	60.03
Q2 2016	136,322	80	2.38	276,885	8,470	79.0	81.2	(7.08)	(4.25)	63.94
Q3 2016	132,686	76	2.30	255,350	7,875	78.7	80.3	(15.17)	(11.16)	49.03
Q4 2016	101,568	71	2.22	185,813	5,926	80.1	81.7	(4.87)	1.02	54.35
Total 2016	507,704	81	2.31	1,052,617	30,720	79.6	81.5	(8.37)	(4.77)	57.07
Q1 2017	94,351	66	2.40	168,723	6,218	84.3	85.4	(10.28)	(3.82)	65.18
Q2 2017	113,875	78	2.27	231,106	6,965	80.9	83.8	(4.78)	3.61	66.60
Q3 2017	114,526	83	2.09	257,972	6,663	84.4	86.6	NA	NA	NA

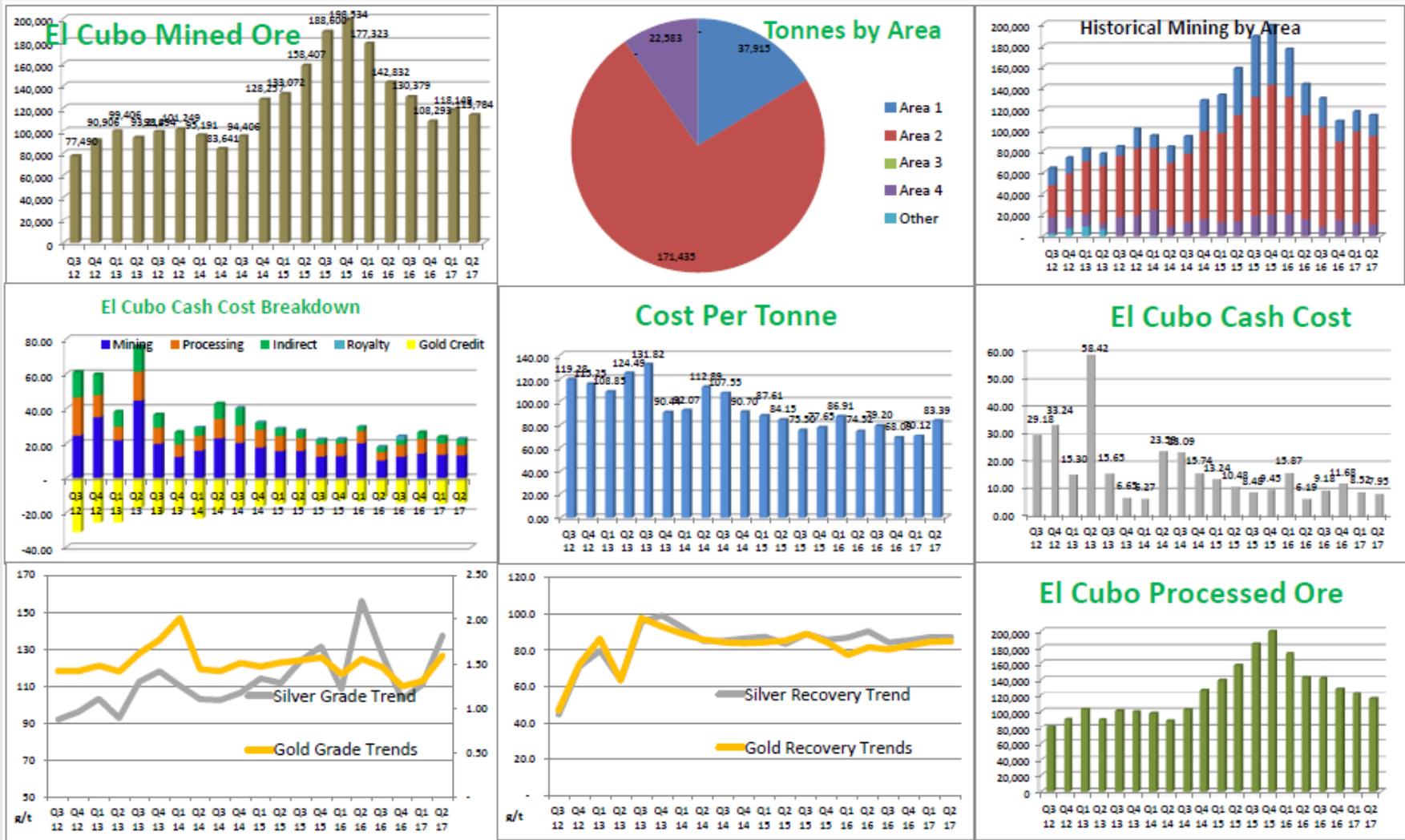
Bolañitos – Operations Overview



El Cubo Mine Operations Table

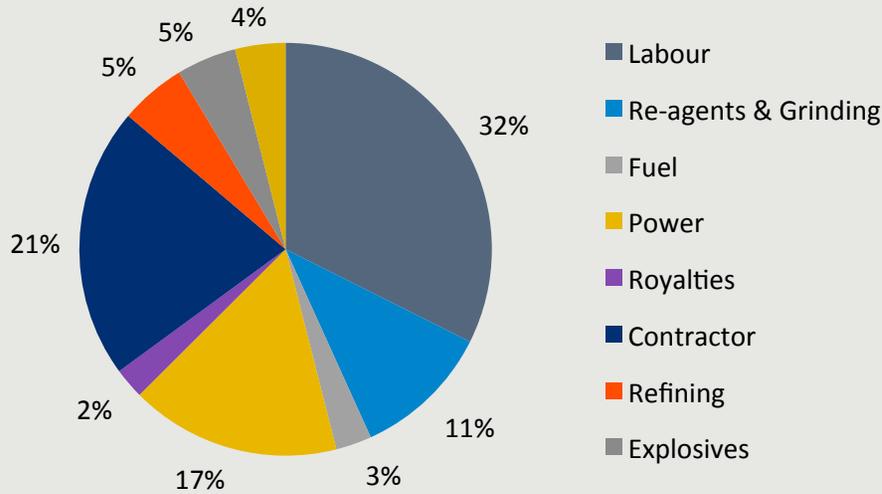
Period	Plant throughput (tonnes)	Ore grades (g/t)		Recovered ounces		Recoveries (%)		Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
		Silver	Gold	Silver	Gold	Silver	Gold			
Q1 2013	102,191	103	1.48	270,446	4,199	79.9	86.4	15.30	32.86	108.85
Q2 2013	89,817	93	1.41	170,423	2,574	63.5	63.2	31.31	85.81	127.11
Q3 2013	100,168	112	1.62	346,032	5,101	95.6	97.8	18.61	32.27	131.83
Q4 2013	99,178	118	1.77	372,124	5,269	98.9	93.4	6.65	18.95	90.44
Total 2013	391,354	107	1.57	1,159,026	17,142	86.1	86.8	18.77	34.84	113.31
Q1 2014	97,300	110	2.01	320,367	5,606	93.1	89.2	6.27	27.66	92.08
Q2 2014	88,084	103	1.44	249,887	3,495	85.7	85.7	22.71	52.07	112.88
Q3 2014	101,469	102	1.42	284,863	3,903	85.6	84.3	23.10	47.46	107.56
Q4 2014	126,429	106	1.51	373,139	5,142	86.6	83.8	15.73	35.05	90.70
Total 2014	413,282	105	1.59	1,228,256	18,146	88.0	85.9	16.40	39.49	99.89
Q1 2015	138,610	113	1.46	445,827	5,510	88.5	84.7	13.24	26.44	87.61
Q2 2015	156,780	112	1.51	434,855	6,119	77.0	80.4	12.59	26.56	84.14
Q3 2015	184,285	124	1.54	652,002	8,130	88.7	89.1	8.48	18.48	75.50
Q4 2015	197,470	131	1.57	719,633	8,492	86.5	85.2	9.45	19.96	77.65
Total 2015	1,563,802	119	1.52	2,288,145	28,634	88.3	86.5	10.56	22.15	80.60
Q1 2016	172,649	108	1.38	523,765	5,943	87.4	77.6	15.87	18.11	86.91
Q2 2016	142,120	156	1.56	645,745	5,814	90.6	81.6	5.21	7.20	74.51
Q3 2016	140,866	128	1.46	486,911	5,326	84.0	80.5	9.16	11.60	79.20
Q4 2016	128,137	103	1.24	362,324	4,244	85.4	83.1	11.65	19.62	68.01
Total 2016	583,772	136	1.41	2,018,745	21,327	87.4	80.6	10.09	13.32	77.88
Q1 2017	94,351	111	1.31	377,568	4,314	87.2	84.5	8.52	20.00	70.12
Q2 2017	115,084	137	1.60	444,031	5,014	87.6	84.7	7.95	21.60	83.38
Q3 2017	129,863	137	1.60	465,351	5,803	81.4	86.9	NA	NA	NA

El Cubo – Operations Overview

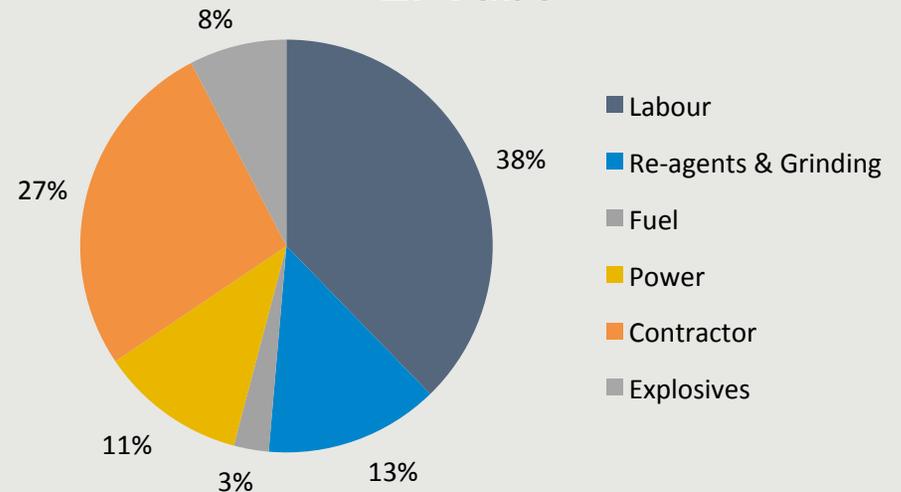


Significant Operating Costs Breakdown

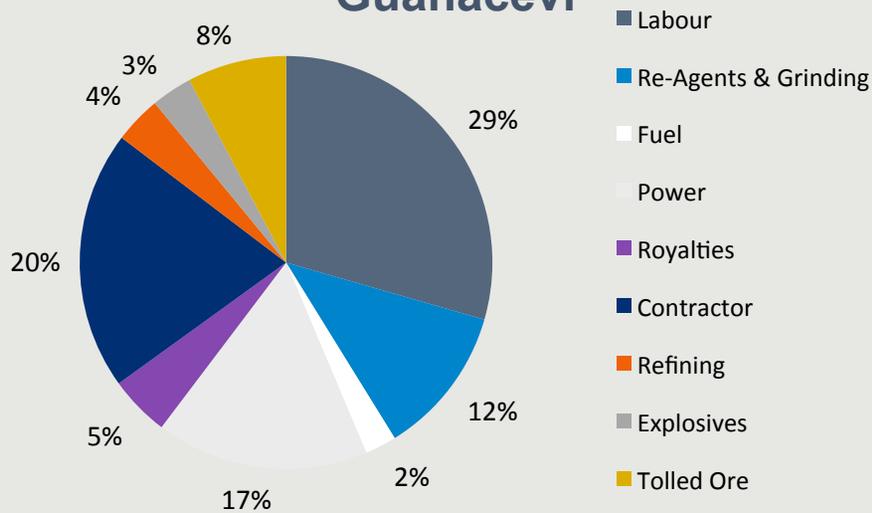
Consolidated



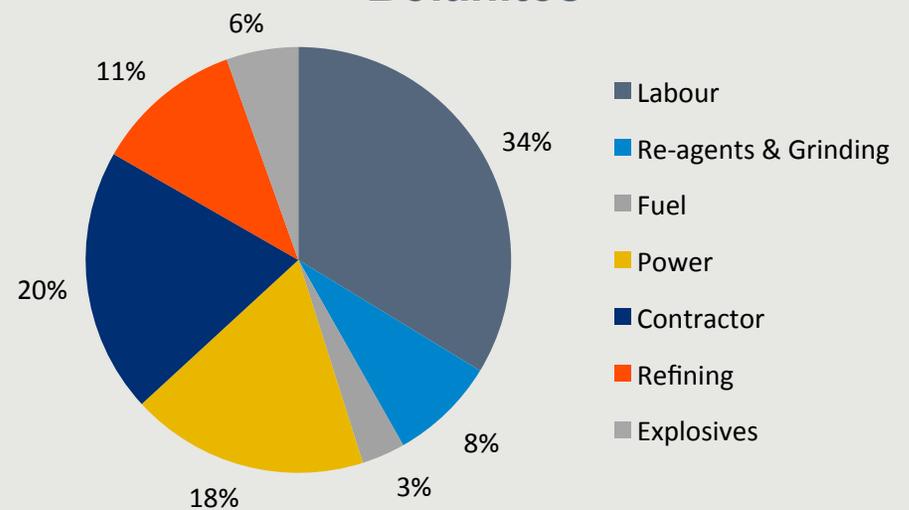
El Cubo



Guanaceví



Bolañitos



Corporate Social Integrity and Sustainable Development, CSR The Endeavour Way

Endeavour
SILVER 



We receive annual awards for the way we do business

Mission, Vision, Values

Who we are and what we do:

We find, build and operate quality silver mines in a sustainable way to create real value for all stakeholders

Our goal is to continue growing to become a premier, low cost senior producer in the silver mining sector

By continually improving what we do and how we do it, we aim to make a positive difference in people's lives

Doing what's right and pursuing a sustainable approach to mining are core to building a successful enterprise

We care about:

Ensuring the health and safety of our people

Protecting and remediating the environment

Building human capacity through education

Pursuing a philosophy of continuous improvement

We Value Integrity

Formal Sustainability Policies

In 2008 Endeavour started formalizing its sustainable development policies:

- Corporate governance
- Economic development
- Health and safety
- Education and training
- Environmental protection



Corporate Governance



- Corporate governance lays the foundation upon which our business is built
- Formalized our approach to doing business by establishing our Board and Committee charters and policies on Ethical Code of Conduct, Anti-Bribery and Corruption, Whistle Blower, Disclosure and Advance Notice
- Instituted over time policies on Health and Safety, Environment, Community, Diversity and Sustainability
- Commenced full GRI G4 sustainability reporting, based on broad engagement with all stakeholders including shareholders, investors, bankers, analysts, employees, communities, ejidos, governments, union, church, contractors, suppliers, small-scale miners and media

List of Policies:

- Diversity Policy
- Sustainability Policy
- Health and Safety
- Environmental Policy
- Community Investment Policy
- Anti Bribery and Anti Corruption

Economic Development

- Investments are essential to generate economic impact and profits are essential to fulfil community and sustainability objectives
- Our most obvious positive economic impacts have been from investing in
 - ✓ acquisition of properties, mines and plants
 - ✓ exploration to discover new orebodies in historic mining districts
 - ✓ development to open new mines and refurbish and expand old mines, plants and facilities
 - ✓ operations to create 1,700 employee jobs and 1,000 contractor jobs
 - ✓ direct economic impact on 8,100 people (3:1 ratio)
 - ✓ indirect economic impact on another 8,100 people such as suppliers and services; 97% in Mexico
 - ✓ taxes 16% IVA, 30% corporate, 7.5% EBITDA, 0.5% gross royalty



Health and Safety

- Because mining is a high risk industry, employee health and safety is our #1 priority, governed by extensive safety policies and practices
- Every employee goes through rigorous safety induction, daily safety procedures, regular refresher courses, job site audits and each mine has award-winning first aid and mine rescue teams
- We provide regular health programs for employees including annual medical checkups, disease and occupational health tests, drug and alcohol tests, lifestyle and fitness counselling
- In the communities, we work with state governments to provide medical, dental, and optical services, and lifestyle and addiction counselling



Education and Training

- Education and training are important to improving the quality of life in the local communities
- Endeavour sponsors university scholarships in Mexico and Canada, high school scholarships in Mexico, and online courses to complete high school diplomas, technical and self-employment courses
- We run mining skills training programs to teach young people, women and the unemployed career skills like operating dump trucks, scoop trams, jumbo drills followed by job offers



Environmental Protection

- Protection of our natural environment is paramount for Endeavour
- We monitor dumps, tailings, water and energy consumption and emissions, waste recycling and disposal and biodiversity
- In particular, tailings management has been a hot topic recently but from day one we have made major investments to upgrade our tailings facilities to North American standards – dry stack at Guanaceví, a unique drainage system at Bolañitos, and new facilities at El Cubo
- We typically plant tens of thousands of trees and cacti each year, reclaiming areas disturbed by Endeavour but also historic areas



Community Enrichment

- We support our local communities in many ways in order to improve their quality of life, resolve issues and build sustainable capacity
- Endeavour donates our time, funds, food and gifts for cultural and religious celebrations; we sponsor sports teams, kids camps and field trips, and an annual 10 km race to promote fitness; we help upgrade local buildings, schools, churches and roads
- We also train locals and provide equipment for cottage businesses such as pastry making, confections, jewelry, tourist gifts, clothing and mops
- Our goal is to complete at least one legacy project at each community, from fresh water supply, to proper sewage disposal, to new community buildings, to tourist mine



Sustainability Reporting

- 2012 – Endeavour started GRI 4.0 reporting of its sustainability activities, based on stakeholder engagement and materiality assessment
- Every year, we go to our stakeholders for feedback on a full range of interests, and every two years, we conduct a materiality review to rank what is most important both internally and externally in order to adjust our sustainability goals and programs
- Governance, economics, people, environment and social are each reported separately in our Annual Review and Sustainability Report, including a review of our progress each year and resetting our goals over both the short and long term

